which it was conducted, we can cite the same witness as follows :—

" Insurance, again, represented by the well-known organisation of Lloyds, which in form is something between a stock exchange and a co-operative partnership, is nowhere more elastic and adaptable than in London. It must be said, to the credit of Lloyds, that anyone asking to be insured there was never hindered by bureaucratic restrictions, and always found his wishes met to the furthest possible extent. The agencies of Lloyds abroad are also so arranged that both the insured and the insurer can have their claims settled quickly and equitably."

But one of the most remarkable tributes to a quality with which Englishmen are seldom credited, and one of the frankest confessions of a complete absence of this quality in our German rivals, is contained in the following passage :—

" A further bad habit, harmful to our economic development, is narrow-mindedness. This, too, is very prevalent in Germany—and elsewhere as well. And this is not surprising. Even among the generation which is active to-day, the older members grew up at a time when possibilities of development were restricted and environment was narrow. With commendable foresight many of these older men have freed themselves from this petty spirit, and are second to none in enterprise and energy. Germany can be as proud of its * captains of industry ' as America itself. But many commercial circles in Germany are still unable to free themselves from these shackles. The relations between buyer and seller are still often disturbed by petty quibbling. In those industries where cartels and syndicates have not

yet been formed. too great a rdle is played by dubious practices of many kinds, by infringements of payment stipulations. by uniustifiable deductions. etc.. while. on the other hand. the cartels are often too ruthless in their action.